

Altice International Q1 2024 results

May 28, 2024



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FORWARD-LOOKING STATEMENTS

Certain statements in this presentation constitute forward-looking statements. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this presentation, including, without limitation, those regarding our intentions, beliefs or current expectations concerning, among other things: our future financial conditions and performance, results of operations and liquidity; our strategy, plans, objectives, prospects, growth, goals and targets; and future developments in the markets in which we participate or are seeking to participate. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believe”, “could”, “estimate”, “expect”, “forecast”, “intend”, “may”, “plan”, “project” or “will” or, in each case, their negative, or other variations or comparable terminology. Where, in any forward-looking statement, we express an expectation or belief as to future results or events, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or belief will be achieved or accomplished. To the extent that statements in this presentation are not recitations of historical fact, such statements constitute forward-looking statements, which, by definition, involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, including risks referred to in our annual and quarterly reports.

FINANCIAL MEASURES

This presentation contains measures and ratios (the “Non-GAAP Measures”), including Adjusted EBITDA, Capital Expenditure (“Capex”) and Operating Free Cash Flow, that are not required by, or presented in accordance with, IFRS or any other generally accepted accounting standards. We present Non-GAAP Measures because we believe that they are of interest to the investors and similar measures are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance and liquidity. The Non-GAAP Measures may not be comparable to similarly titled measures of other companies or have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our, or any of our subsidiaries’, operating results as reported under IFRS or other generally accepted accounting standards. Non-GAAP measures such as Adjusted EBITDA are not measurements of our, or any of our subsidiaries’, performance or liquidity under IFRS or any other generally accepted accounting principles, including U.S. GAAP. In particular, you should not consider Adjusted EBITDA as an alternative to (a) operating profit or profit for the period (as determined in accordance with IFRS) as a measure of our, or any of our operating entities’, operating performance, (b) cash flows from operating, investing and financing activities as a measure of our, or any of our subsidiaries’, ability to meet its cash needs or (c) any other measures of performance under IFRS or other generally accepted accounting standards. In addition, these measures may also be defined and calculated differently than the corresponding or similar terms under the terms governing our existing debt.

Adjusted EBITDA is defined as operating profit before depreciation, amortization and impairment, other expenses and income (capital gains, non-recurring litigation, restructuring costs), share-based expenses and after operating lease expenses (i.e., straight-line recognition of the rent expense over the lease term as performed under IAS 17 *Leases* for operating leases). This may not be comparable to similarly titled measures used by other entities. Further, this measure should not be considered as an alternative for operating income as the effects of depreciation, amortization and impairment, excluded from this measure do ultimately affect the operating results, which is also presented within the annual consolidated financial statements in accordance with IAS 1 - *Presentation of Financial Statements*. All references to EBITDA in this presentation are to Adjusted EBITDA, as defined in this paragraph.

Capital expenditure (Capex), while measured in accordance with IFRS principles, is not a term that is defined in IFRS. However, management believes it is an important indicator as the profile varies greatly between activities:

- The fixed business has fixed Capex requirements that are mainly discretionary (network, platforms, general), and variable Capex requirements related to the connection of new customers and the purchase of Customer Premise Equipment (TV decoder, modem, etc.).
- Mobile Capex is mainly driven by investment in new mobile sites, upgrade to new mobile technology and licenses to operate; once engaged and operational, there are limited further Capex requirements.
- Other Capex: mainly related to costs incurred in acquiring content rights.

Operating free cash flow (OpFCF) is defined as Adjusted EBITDA less Capex. This may not be comparable to similarly titled measures used by other entities. Further, this measure should not be considered as an alternative for operating cash flow as presented in the consolidated statement of cash flows in accordance with IAS 1 - *Presentation of Financial Statements*. It is simply a calculation of the two above mentioned non-GAAP measures.

Adjusted EBITDA and similar measures are used by different companies for differing purposes and are often calculated in ways that reflect the circumstances of those companies. You should exercise caution in comparing Adjusted EBITDA as reported by us to Adjusted EBITDA of other companies. Adjusted EBITDA as presented herein differs from the definition of “Consolidated Combined Adjusted EBITDA” for purposes of any of the indebtedness of Altice International. The financial information presented in this presentation, including but not limited to, the quarterly and annual financial information, pro forma financial information as well as Adjusted EBITDA and OpFCF, is unaudited.

Net financial debt is a non-GAAP measure which is useful to the readers of this presentation as they provide meaningful information regarding the financial position of the Group and its ability to pay its financial debt obligations compared to its liquid assets.

Q1 2024 Summary

Total revenue, EBITDA and OpFCF growth in Q1 2024:

- Total revenue grew by +0.1% YoY on a constant currency basis (-1.8% reported)
- Total EBITDA grew by +0.5% YoY on a constant currency basis (-1.6% reported)
- Total OpFCF grew by +8.4% YoY on a constant currency basis (+6.8% reported)

\$375 million Senior Secured Notes issued maturing in July 2027

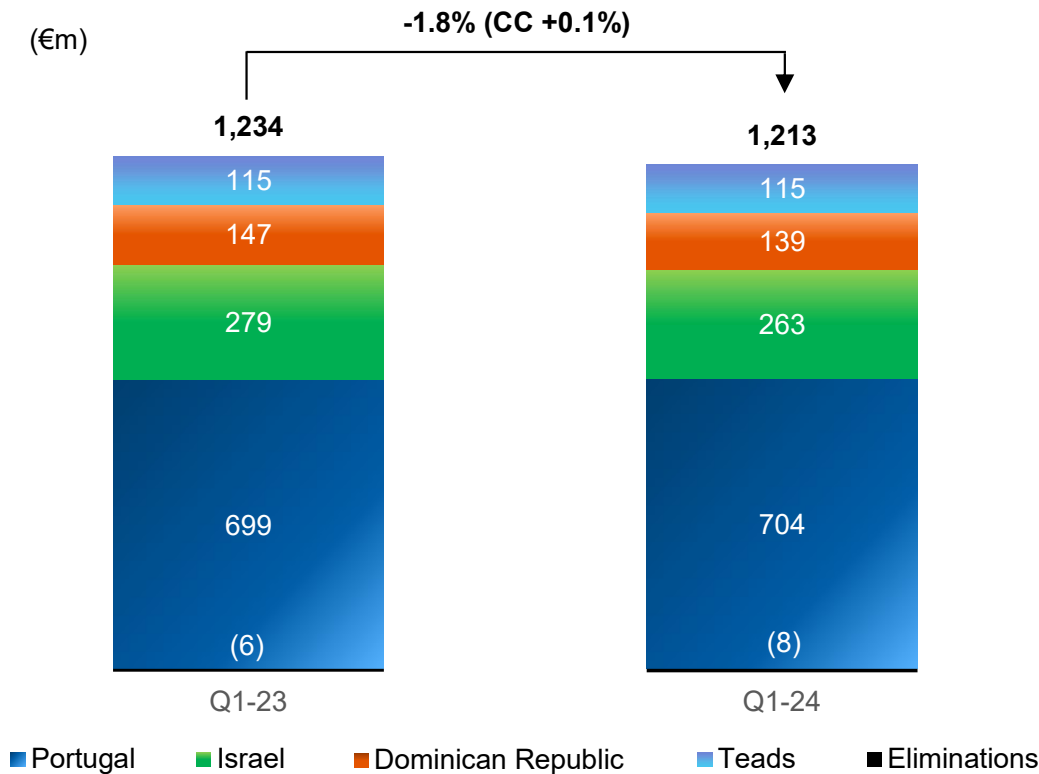
Net leverage of 5.0x on an L2QA basis at the end of Q1 2024, €0.45 billion liquidity and 81% of debt at fixed interest rate

Guidance reiterated:

- FY 2024: revenue and EBITDA growth YoY, absolute operating free cash flow in excess of €1 billion
- Target leverage of 4.0x to 4.5x net debt to EBITDA

For footnotes see slide 15

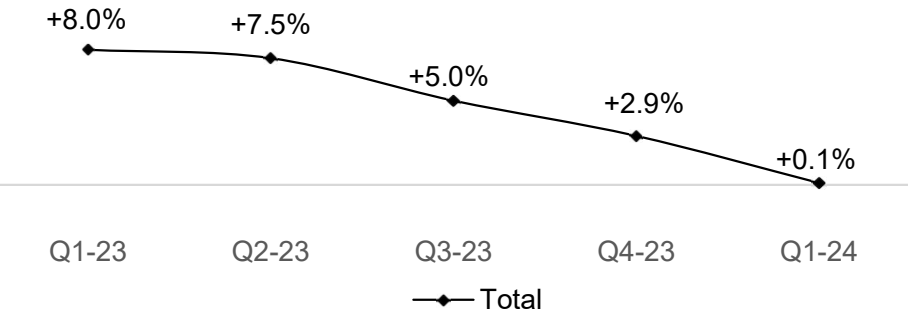
Altice International Revenue Trends



Q1 2024 revenue trends YoY

- Total: -1.8% (CC +0.1%)
 - Portugal: +0.6%
 - Israel: -5.8% (CC -1.1%)
 - Dominican Republic: -5.3% (CC +0.8%)
 - Teads: stable (CC +0.9%)

Revenue growth evolution YoY (CC)



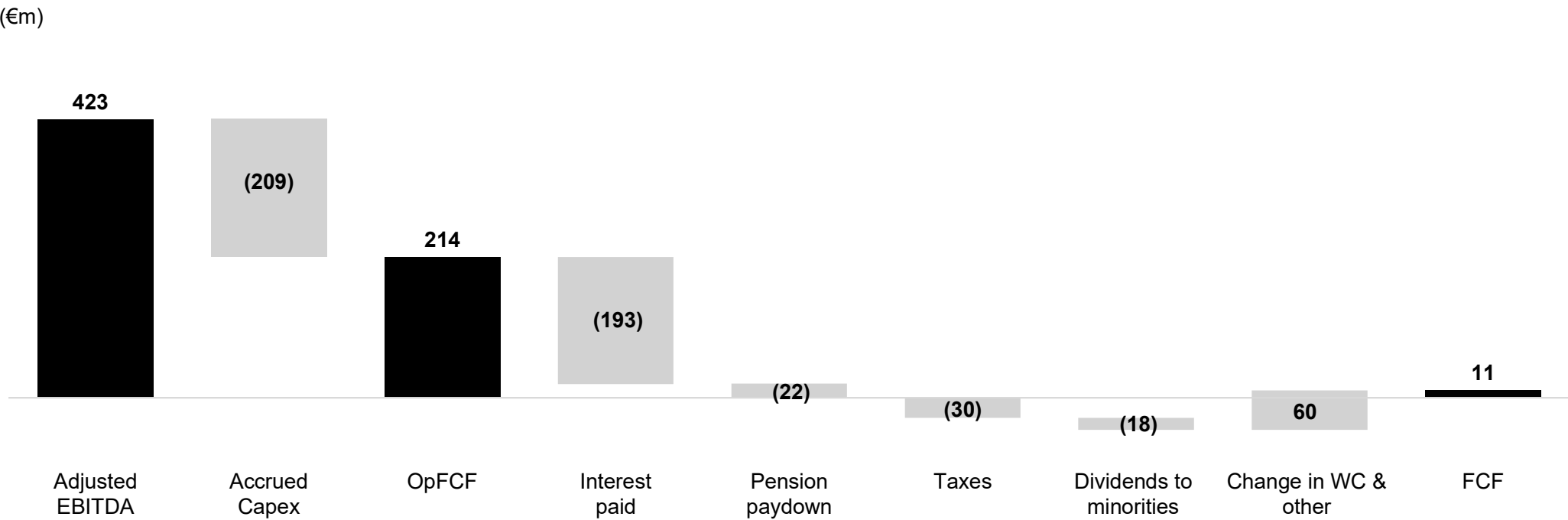
For footnotes see slide 15

Altice International Financials

| €m | Q1-23 | Q1-24 | Growth YoY Reported | Growth YoY Constant FX |
|------------------------|--------------|--------------|---------------------|------------------------|
| Portugal | 699 | 704 | +0.6% | +0.6% |
| Israel | 279 | 263 | -5.8% | -1.1% |
| Dominican Republic | 147 | 139 | -5.3% | +0.8% |
| Teads | 115 | 115 | -0.0% | +0.9% |
| Eliminations & other | -6 | -8 | - | - |
| Revenue | 1,234 | 1,213 | -1.8% | +0.1% |
| Portugal | 245 | 259 | +5.6% | +5.6% |
| Israel | 93 | 77 | -16.5% | -12.4% |
| Dominican Republic | 78 | 77 | -1.4% | +5.0% |
| Teads | 16 | 13 | -21.0% | -19.2% |
| Eliminations & other | -2 | -3 | - | - |
| Adjusted EBITDA | 430 | 423 | -1.6% | +0.5% |
| Portugal | 111 | 99 | -10.3% | -10.3% |
| Israel | 81 | 79 | -2.1% | +2.7% |
| Dominican Republic | 37 | 29 | -19.9% | -14.7% |
| Teads | 3 | 3 | - | - |
| Eliminations & other | -2 | -2 | - | - |
| Accrued Capex | 230 | 209 | -9.0% | -6.5% |
| Portugal | 134 | 160 | +18.7% | +18.7% |
| Israel | 11 | -2 | - | - |
| Dominican Republic | 41 | 48 | +15.0% | +22.4% |
| Teads | 13 | 10 | -23.1% | -21.2% |
| Eliminations & other | -0 | -1 | - | - |
| Total OpFCF | 200 | 214 | +6.8% | +8.4% |

For footnotes see slide 15

Q1 2024 Free Cash Flow



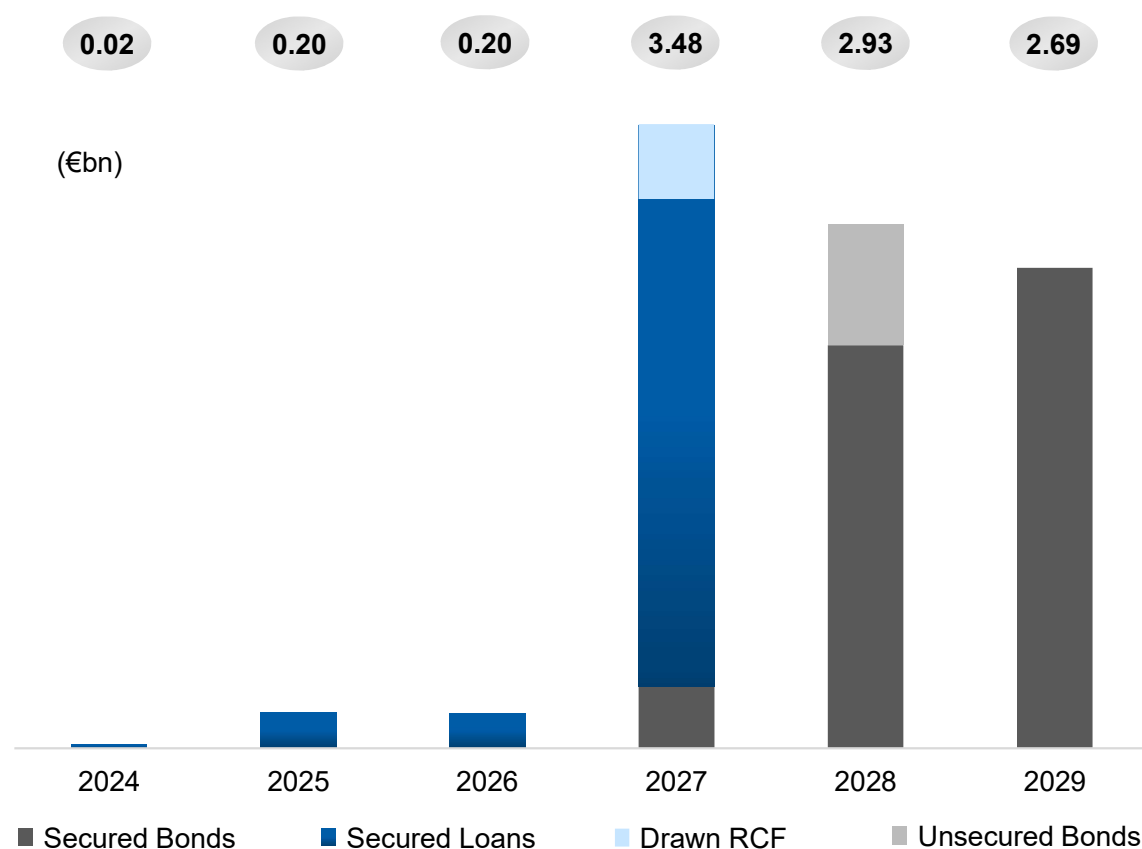
For footnotes see slide 15

Pro Forma Capital Structure and Debt Maturity

| Altice International | |
|----------------------|-----------|
| Net debt | €9,233m |
| WAL | 4.0 years |
| WACD | 5.8% |
| Fixed interest | 81% |
| Net leverage | 5.0x |
| Liquidity | €0.45bn |

| Unsecured | |
|-----------|-----------|
| Net debt | €675m |
| WAL | 3.8 years |
| WACD | 4.8% |

| Secured | |
|----------|-----------|
| Net debt | €8,558m |
| WAL | 4.0 years |
| WACD | 5.9% |



For footnotes see slide 15

Guidance reiterated

2024 Guidance

- **FY 2024: revenue and EBITDA growth YoY, absolute OpFCF in excess of €1 billion**
- **Target leverage of 4.0x to 4.5x net debt to EBITDA**

Q&A

Appendix

Reconciliation to Swap Adjusted Debt as of March 31, 2024

| €m | Actual | Pro Forma ¹ |
|---|---------------|------------------------|
| Total Debenture and Loans from Financial Institutions | 9,934 | 9,934 |
| Value of debenture and loans from financial Institutions in foreign currency converted at closing FX rate | -7,088 | -7,088 |
| Value of debenture and loans from financial institutions in foreign currency converted at hedged rate | 7,161 | 7,161 |
| Transaction costs | 112 | 112 |
| Pro forma for redemption, defeasance or otherwise discharge of the €600 million 2.25% 2025 SSN | 0 | -600 |
| Total Swap Adjusted Value of Debenture and Loans from Financial Institutions | 10,119 | 9,519 |
| Finance lease liabilities and other debt | 38 | 38 |
| Gross Debt Consolidated | 10,157 | 9,557 |
| Cash and restricted cash | -324 | -324 |
| Cash collateralized for redemption, defeasance or otherwise discharge of the €600 million 2.25% 2025 SSN | -600 | - |
| Net Debt Consolidated | 9,233 | 9,233 |

For footnotes see slide 15

Leverage Reconciliation as of March 31, 2024

| €m | Actual | Pro Forma ¹ |
|--|---------------|------------------------|
| Gross Debt Consolidated | 10,157 | 9,557 |
| Cash and restricted cash | -324 | -324 |
| Cash collateralized for redemption, defeasance or otherwise discharge of the €600 million 2.25% 2025 SSN | -600 | - |
| Net Debt Consolidated | 9,233 | 9,233 |
| LTM EBITDA Consolidated | 1,847 | 1,847 |
| Net Leverage | 5.0x | 5.0x |
| L2QA EBITDA Consolidated | 1,832 | 1,832 |
| Net Leverage | 5.0x | 5.0x |

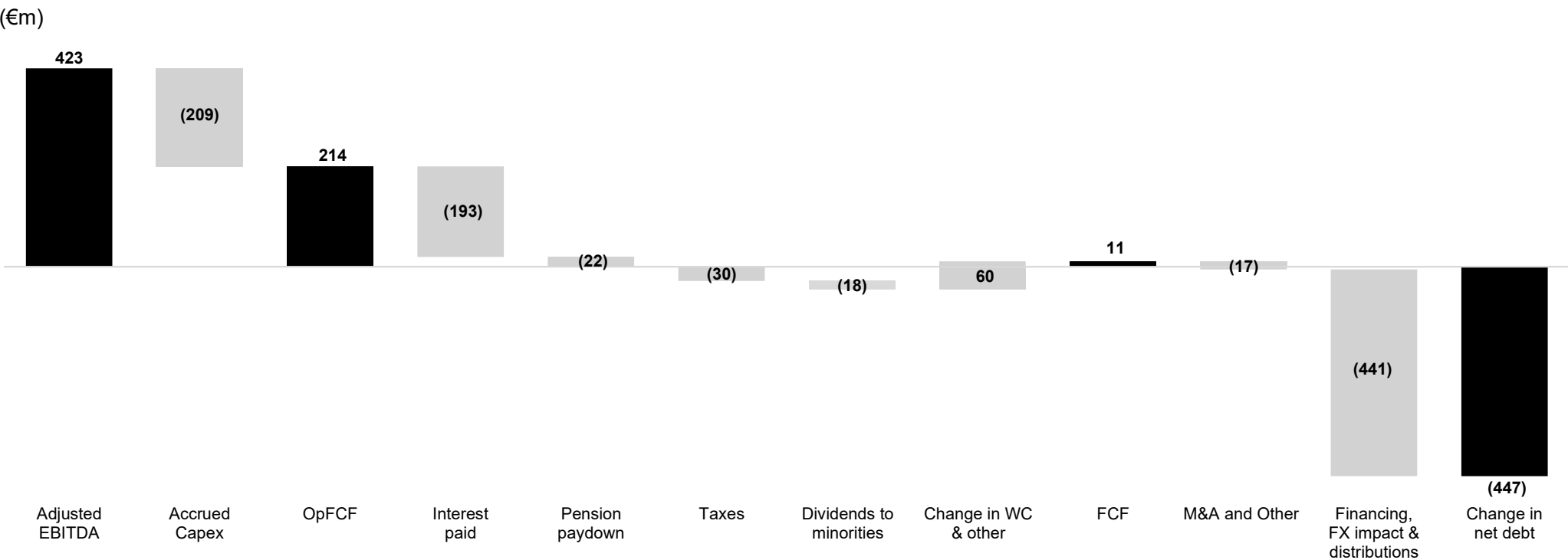
For footnotes see slide 15

Non-GAAP Reconciliation to Unaudited GAAP Measures

| €m | Q1-24 |
|---|--------------|
| Revenue - Financial Statements | 1,213 |
| Purchasing and subcontracting costs | -307 |
| Other operating expenses | -239 |
| Staff costs and employee benefits | -219 |
| Total | 447 |
| Rental expense operating lease | -44 |
| Share based expense | 19 |
| Adjusted EBITDA - Financial Statements & Investor Presentation | 423 |
| Depreciation, amortisation and impairment | -297 |
| Other expenses and income | -6 |
| Rental expense operating lease | 44 |
| Share based expense | -19 |
| Operating profit/(loss) | 145 |
| Capital expenditure (accrued) - Financial Statements | 270 |
| IRU (Israel) | -61 |
| Capital expenditure (accrued) - Investor Presentation | 209 |
| Operating free cash flow (OpFCF) - Investor Presentation | 214 |

For footnotes see slide 15

Q1 2024 Free Cash Flow and Change in Net Debt



For footnotes see slide 15

Footnotes

| | |
|---|------------------------|
| €0.45 billion liquidity includes €0.13 billion of undrawn revolvers and €0.32 billion of cash. The cash position as shown is pro forma for the redemption, defeasance or otherwise discharge of the outstanding €600 million 2.25% 2025 Senior Secured Notes | Slides 3, 7 |
| Accrued Capex for Israel excludes accruals related to the acquisition of an additional tranche of the indefeasible right of use ("IRU") signed with IBC for an amount of €61.0 million in Q1 2024 | Slides 3, 5, 6, 13, 14 |
| Net debt excludes operating lease liabilities recognized under IFRS 16 | Slides 3, 7, 11, 12 |
| FCF excludes spectrum and significant litigation paid and received | Slides 6, 14 |
| Maturity profile as shown excludes other debt and leases of €38 million and is shown net of swaps Total Altice International net debt is pro forma for the redemption, defeasance or otherwise discharge of the outstanding €600 million 2.25% 2025 Senior Secured Notes | Slide 7 |